

Message Text

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43

ACTION EB-11

INFO OCT-01 EA-11 ISO-00 COME-00 TRSE-00 NEA-14 DRC-01

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R 210925Z AUG 74

FM AMEMBASSY SEOUL
TO AMEMBASSY VIENTIANE
AMCONSUL HONG KONG
INFO SECSTATE WASHDC 5489

C O N F I D E N T I A L SEOUL 5482

E.O. 11652: GDS

TAGS: EFIN, ECON, LA, KS

SUBJECT: ARAB OIL MONEY FOR LAOS

REF: A) HONG KONG 9200; B) VIENTIANE 6330; C) SEOUL 1251

1. NO EVIDENCE HERE OF LOAN TRANSACTION SIMILAR TO THAT DESCRIBED IN REF A. FIRM NAMED CHUNG KWANG HEAVY INDUSTRIAL CO., LTD. UNKNOWN. MINISTRY OF COMMERCE AND INDUSTRY (MCI) RECEIVED PROPOSAL IN LATE 1973 FROM FIRM WITH SIMILAR NAME, CHUN KWANG KAEPAL, FOR CONSTRUCTION OF HEAVY INDUSTRIAL PLANTS INCLUDING A TANK FACTORY AND SHIPYARD. HOWEVER, MCI HEARD NOTHING MORE ABOUT IT AND KNOWS NOTHING ABOUT THIS FIRM.

2. RE GENERAL QUERY IN REF B, TO DATE KOREA HAS NOT BEEN BENEFICIARY OF ARAB OIL MONEY IN ANY MANNER.

3. EARLIER DISCUSSIONS WERE HELD BY ROKG AND SAUDI OFFICIALS ON POSSIBLE COOPERATION BETWEEN THE TWO COUNTRIES (REF C), BUT WERE LIMITED TO EXPLORING POTENTIAL FOR KOREAN EXPORTS AND TECHNICAL ASSISTANCE TO SAUDI ARABIA AND POSSIBLE SAUDI INVESTMENTS IN KOREA, ALL ON COMMERCIAL TERMS. NOTHING HAS COME OF THIS SO FAR.

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